

THE BONDS MAY BE STRUCTURED WITH:

- (1) SUBSTANTIALLY LEVEL DEBT SERVICE PAYMENTS; AND
- (2) INTEREST-ONLY PAYMENTS DURING THE PROJECTED PERIOD FOR CONSTRUCTION OR REHABILITATION OF THE HOUSING PROJECT FINANCED WITH BONDS ISSUED UNDER THIS SUBTITLE AND § 12-702 OF THIS ARTICLE.

(C) ISSUANCE.

- (1) THE BONDS SHALL BE ISSUED ON A SERIAL MATURITY PLAN.
- (2) PART OF EACH ISSUE MAY BE SOLD AS TERM BONDS STRUCTURED WITH MANDATORY SINKING FUND PAYMENTS, IF REQUIRED FOR MARKET ACCEPTANCE AND APPROVED BY THE COUNTY GOVERNMENT IN THE MANNER SPECIFIED BY THE COUNTY COUNCIL RESOLUTION ADOPTED UNDER § 16-206 OF THIS SUBTITLE.

REVISOR'S NOTE: This section is new language derived without substantive change from the sixth sentence of former Art. 44A, § 2-103(a)(1).

Defined terms: "Bond" § 12-101
 "Housing project" § 16-101
 "Montgomery Commission" § 16-101

16-204. MONTGOMERY COMMISSION TO PROVIDE INFORMATION TO COUNTY EXECUTIVE.

(A) REQUIRED INFORMATION.

- (1) ON DETERMINING TO ISSUE BONDS, THE MONTGOMERY COMMISSION SHALL PROVIDE TO THE COUNTY EXECUTIVE INFORMATION ABOUT THE BONDS AND THE HOUSING PROJECTS BENEFITTING FROM THE BOND PROCEEDS.
- (2) THE INFORMATION SHALL INCLUDE:
 - (I) THE TERMS AND CONDITIONS OF THE BONDS;
 - (II) AN ESTIMATE OF THE BOND INTEREST RATE AND THE BASIS FOR THE ESTIMATE;
 - (III) THE ESTIMATED TIMING AND OTHER PROVISIONS ABOUT THE ADVERTISING AND SALE OF THE BONDS;
 - (IV) A DESCRIPTION OF THE PROPOSED HOUSING PROJECT, WITH DETAILED ESTIMATES OF CONSTRUCTION AND RELATED COSTS TO MAKE IT READY TO RENT OR SELL;
 - (V) DETAILED ESTIMATES OF OPERATING COSTS AND DEBT SERVICE;
 - (VI) SCHEDULES OF RESERVES FOR DEPRECIATION AND MAJOR MAINTENANCE;